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OF COUNSEL
URBAN A. LESTER

January 3, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are ~~two (2)~~ ^{three (3)} copies of each of the following documents: Assignment and Assumption Agreement, dated as of December 22, 1994; and Partial Release of Conditional Sale Agreement and Partial Lease Termination, both dated as of January 3, 1995, all being secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Conditional Sale Agreement, the Lease of Railroad Equipment and other secondary documents, all of which have been duly filed with the Commission under one of the following Recordation Number 12864.

The names and addresses of the parties to the enclosed documents are:

Assignment and Assumption Agreement

Assignor: Security Pacific Equipment Leasing, Inc.
4 Embarcadero Center
San Francisco, California 94111

Assignee: BA Leasing & Capital Corporation
4 Embarcadero Center
San Francisco, California 94111

Mr. Vernon A. Williams
January 3, 1995
Page 2

Partial Release of Conditional Sale Agreement

Agent: The Bank of New York
(successor to Mercantile-Safe Deposit
and Trust Company)
101 Barclay Street
New York, New York 10286

Vendee: BA Leasing & Capital Corporation
(successor to Security Pacific Equipment
Leasing, Inc.)
4 Embarcadero Center
San Francisco, California 94111

Partial Lease Termination

Lessor: BA Leasing & Capital Corporation
4 Embarcadero Center
San Francisco, California 94111

Lessee: The Dow Chemical Company
2020 Dow Center
Midland, Michigan 48674

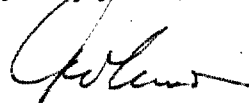
A description of the railroad equipment covered by the enclosed documents is:

covered hopper cars DOWX 2711 - DOWX 2757.

Also enclosed is a check in the amount of \$63.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

12864-F
JAN 3 1985 150 PM
FBI STATE COURTHOUSE

1981

PARTIAL LEASE TERMINATION

Dated as of January 3, 1995

Between

THE DOW CHEMICAL COMPANY, as Lessee

and

BA LEASING & CAPITAL CORPORATION, as Lessor

PARTIAL LEASE TERMINATION

This Partial Lease Termination dated January 3, 1995 entered into between BA Leasing & Capital Corporation as Lessor ("Lessor") and The Dow Chemical Company as Lessee ("Lessee").

WHEREAS, Security Pacific Equipment Leasing, Inc. and Lessee entered into that certain Lease of Railroad Equipment dated as of January 1, 1981 (the "Lease") which Lease was filed with the Interstate Commerce Commission on February 4, 1981 and given recordation number 12864-B;

WHEREAS, the Lease relates, in part, to those certain 100-ton CF 2980 center flow covered hopper cars more fully described in Schedule A attached hereto and made a part hereof (the "Units");

WHEREAS, Lessee has exercised its right under the Lease to terminate the Lease with respect to the Units; and

WHEREAS, Security Pacific Equipment Leasing, Inc. assigned all of its right, title, interest and obligations as Lessor under the Lease to BA Leasing & Capital Corporation.

NOW THEREFORE, for valuable consideration, Lessor and Lessee agree that the Units are hereby released from all of the terms and conditions of the Lease, and the Lease is hereby terminated with respect to such Units, without prejudice to the surviving rights and obligations of the parties under the Lease. Except as terminated by the parties hereunder, the Lease shall otherwise continue in full force and effect. Unless otherwise defined, capitalized terms herein shall have the meanings set forth in the Lease.

IN WITNESS WHEREOF, the parties have caused their duly authorized representatives to execute and deliver this Partial Lease Termination as of the date first above written.

BA LEASING & CAPITAL CORPORATION

By: _____

Title: _____

Raleigh W. Klein
Vice President

THE DOW CHEMICAL COMPANY

By: _____

Title: _____

CH Stendall
Authorized Representative

STATE OF CALIFORNIA)

COUNTY OF SAN FRANCISCO)

SS:

On this 20 day of DECEMBER, 1994
before me personally appeared RALEIGH KLEIN, to
me personally known, who, being by me duly sworn, says that he
is VICE PRESIDENT of BA LEASING & CAPITAL CORP., that one of the seals
affixed to the foregoing instrument is the corporate seal of
said Corporation, that said instrument was signed and sealed on
behalf of said Corporation by authority of its Board of
Directors, and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said
Corporation.

Yvette Montalvo
Notary Public

[Notarial Seal]

My commission expires 9-15-96



STATE OF Michigan)

COUNTY OF Midland)

SS:

On this 15th day of December, 1994
before me personally appeared Carolyn A. Sheridan, to
me personally known, who, being by me duly sworn, says that he
is Authorized Representative of The Dow Chemical Company, that one of the seals
affixed to the foregoing instrument is the corporate seal of
said Corporation, that said instrument was signed and sealed on
behalf of said Corporation by authority of its Board of
Directors, and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said
Corporation.

Barbara L. Wilson
Notary Public

[Notarial Seal]

My commission expires

BARBARA L. WILSON
Notary Public, Midland County, MI
My Commission Expires 12-14-96

BARBARA L. WILSON
Notary Public, Midland County, MI
My Commission Expires 12-14-96

SCHEDULE A
TO
PARTIAL LEASE TERMINATION
(1981)

<u>TYPE</u>	<u>BUILDER</u>	<u>QUANTITY</u>	<u>LESSEE'S IDENTIFICATION NUMBERS (BOTH INCLUSIVE)</u>
<u>1981 Units</u>			
100 ton CF 2980 Center- flow covered hopper cars	ACF Industries, Inc.	44	DOWX 2711-2727 DOWX 2729-2746 DOWX 2749-2757

* DOWX 2728, 2747,
2748 subject to
previous casualty
loss.